

Star BUSINESS

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SEC fines Ctg Vegetable Oil high-ups

UNB, Dhaka

Six high officials of Chittagong Vegetable Oil Industries Limited have been fined Tk 100,000 each for breaking securities rules as they failed to furnish proper information to the stock-market watchdog.

The Securities and Exchange Commission (SEC) took the action yesterday, saying that the six company bosses would have to "pay the fines within 15 days, failing which they have to pay a penalty of Tk 10,000 each a day in default."

A SEC release named the officials as Shamsul Alam Shamim, director; M Nurul Alam, director; M Amin, director; M Emranul Huq, director; M Mohsin Saki, director; and AHM Habib Ullah, managing director.

The capital market regulator also issued warning notice to Popular Pharmaceuticals Limited for issuing share without taking prior permission from the SEC.

On the other hand, the SEC issued show-cause-cum-hearing notice on company directors, managing director and company secretary in connection with statutory audit report of M/s Rose Heaven Bull Pen Ltd for the year that ended June 30, 2004.

Modalities for S'pore-India economic zone project discussed

PTI, New Delhi

Modalities for implementation of Singapore-India Economic Zone (SIEZ) project and the overall economic partnership between the two countries came up for detailed discussions at a high-level meeting here.

The meeting between Peter Ong Boon Kwee, Permanent Secretary in the Singapore Ministry of Trade and Industry and TKA Nair, Principal Secretary to Indian Prime Minister Manmohan Singh Saturday decided that the Steering Committee mechanism proposed by Singh would be operationalised at the earliest, an official release said Sunday.

The SIEZ was proposed as an integrated eco-system of industry, commerce and residential activities based on world class planning, infrastructure and facilities by Singapore Minister Goh Chok Tong in June to Singh in June this year.

The project is to be developed by Singapore companies from the private sector in joint partnership with Indian companies, with the facilitation and guidance of the two governments.

Singh had responded by welcoming the proposal and suggested the establishment of a Steering Committee to facilitate the speedy implementation of the project.

Nair was also briefed about the ongoing discussions on the India-Singapore Comprehensive Economic and Cooperation Agreement that are currently underway here. Both sides expressed satisfaction at the progress achieved in the discussions, the release added.

IDCOL declares 10pc dividend

Infrastructure Development Company Limited (IDCOL) has declared a 10 percent dividend for the fiscal year 2005-2006.

The dividend was announced at a board meeting and the 9th annual general meeting of the company in Dhaka, says a press release.

Md Ismail Zabihullah, chairman of IDCOL and secretary of Economic Relations Division, presided over the meeting.

Md Shafiqul Islam, secretary of Communications and shareholder IDCOL, and Md Ismail Zabihullah, secretary of Economic Relations Division and Chairman IDCOL, handed over a cheque for Tk 2 crore to the secretary of Finance Division as dividend to the government.

IDCOL disbursed a total of 88 loans amounting to Tk 51 crore during the period.

In the last financial year, the company arranged Tk 39 crore for 11.6 MW Shah Cement Power Ltd project and Tk 26.50 crore for Panama Hilli and Panama Sonamasjid Port Link Limited projects.

MINIMUM WAGE FOR RMG WORKERS

Govt, owners criticised for indecision

They want to shift responsibility to caretaker govt: Roundtable

STAR BUSINESS REPORT

Government as well as garments owners were once again harshly criticised for their reluctance in settling the issue of an acceptable minimum wage for the workers of the country's main forex earner sector.

Criticising the both sides, speakers at a roundtable in Dhaka yesterday said both government and garments owners have willingly been bypassing the problem of the garment sector in the tenure of the present government. Their motive is to shift the responsibility of implementing the acceptable minimum wage to the upcoming caretaker government throwing the issue into uncertainty, the speakers added.

They were speaking at the roundtable on Proposed Minimum Wage for the Garment Sector and Reality held at Shahid Asad auditorium in the city.

Garments Sramik Shilpa Rakkha Jatiya Mancho organised the discussion. Awami League Presidium Member Motia Chowdhury, Workers Party President Rashed Khan Menon and representatives from both the garment workers and owners spoke on the occasion among others.

Blaming the government and the garment owners for disregarding the tripartite agreement, some labour leaders said although the both sides committed to declare an

acceptable minimum wage for the garment workers, they are yet to do it.

Rejecting the government proposed minimum wage, they stood rigid on their earlier demand of Tk 3,000 as the minimum wage.

The labour leaders also threatened to go for a 24-hour strike in the garment industry on October 16 if their demands are not met within this time.

Speaking at the discussion, Jafrul Hasan, general secretary of Bangladesh Jatiyatabadi Sramik Dal and a member of the National Wage Commission, hinted at revision of the proposed minimum wage structure by the government.

He said, "We just proposed a structure of minimum wage. It is not final. Government can restructure it if necessity arises. We will sit for finalising the proposed minimum wage for the garment workers after September 28".

Motia Chowdhury said government's indecision over settling a minimum wage leads to an uncertain situation denying the workers their basic rights.

Referring to a recent comment by the commerce minister, she said the government just now passes their time and are unwilling to do something for the toiling workers.

"Settling the minimum wage issue is urgent as inflation has raised the cost of living. The sooner government and garment owners

realise this reality, the better for the workers," the AL leader observed.

Rashed Khan Menon grilled the government and garment owners for what he said hatching conspiracy to avert an announcement of an acceptable minimum wage for the workers.

He said, "It is just a matter of willingness. But the government has adopted a dilly-dallying process for a reason better known to them".

He also urged the 14-party alliance leaders to declare their stance clearly on the minimum wage for the workers.

While addressing the roundtable as a garment owners' representative, M A Baset, director of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), admitted that the owners had not been able to reach a decision on making an acceptable minimum wage for the workers.

"Only government can come to the rescue of us making intervention in the present situation as both the owners and workers failed to reach any decision in this regard," he said.

Abul Hossain, member of Sramik Shilpa Rakkha Jatiya Mancho, and Wajedul Islam Khan of Sramik Kormochari Oikyo Parishad also spoke at the roundtable.

Iran takes US bank sanction to IMF

AFP, Tehran

Iran said Monday it has lodged a complaint with the International Monetary Fund after the United States blacklisted one of its leading banks for allegedly transferring funds to militant groups.

"After sanctions imposed by the US Treasury on Bank Saderat, the Central Bank of Iran has lodged a complaint with the appropriate authorities, notably the IMF," state television quoted central bank chief Ebrahim Sheibani as saying.

"It is a political decision that has no justification. And the US Treasury has presented no proof."

He said the move on Bank Saderat, which has 3,400 branches, covers only "operations in dollars and not operations in other currencies."

The sanction, which the United States imposed after accusing the bank of facilitating the transfer of hundreds of millions of dollars to Hezbollah and other militant groups, has effectively cut off Bank Saderat from the US financial system.

The Treasury also said the bank had transferred funds to other "terrorist organizations" including Hamas, the Popular Front for the Liberation of Palestine-General Command and the Palestinian Islamic Jihad.

The United States already has a trade embargo on Iran but US banks are able to handle some transfer operations involving Iranian banks such as when the sender and the beneficiary are non-Iranians.

Its blacklisting of Bank Saderat comes as Washington is urging the international community to back sanctions on Iran for its controversial nuclear programme.

Raffle draw of FBCCI SME fair held

BSS, Dhaka

A raffle draw of the Small and Medium Enterprises Fair-2006 organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) was held Sunday in the federation's conference room here.

First Vice-President of the FBCCI and convenor of the fair Mohammad Ali conducted the draw. The fair was held at the Bangladesh-China Friendship Conference Centre from September 11 to 17.

The first prize ticket number is 13942 (Dhaka-Singapore-Dhaka air ticket sponsored by Victory Travel), the number of the second prize is 5366 (a refrigerator sponsored by Radiovision) and the third prize is 9987 (21-inch colour television sponsored by Nippon Industries).

The winners have been requested to contact the FBCCI office by October 7.

Oil prices fall below \$60

AFP, Singapore

Oil prices fell back below 60 dollars in Asian trade Monday to their lowest level in six months, before regaining some ground, partly on easing concerns over Iran's nuclear program, dealers said.

At 2:40 pm (0640 GMT) New York's main contract, light sweet crude for November delivery, was down 48 cents to 60.07 dollars a barrel from 60.55 dollars in late US trades Friday.

The contract hit 59.95 dollars earlier Monday. Brent North Sea crude for November was down 53 cents at 59.88 dollars.

"A lot is going on that is increasing downward pressure on prices," said Dariusz Kowalczyk, senior investment strategist with CFC Seymour in Hong Kong.

He said the crude price was "struggling" at 60 dollars and could be expected to settle below that key level at some point during the week, if not later Monday in London or New York.

"The 60-dollar level is psychologically very important," Kowalczyk said.

GMG flies to 3 new int'l destinations from Oct 20

STAR BUSINESS REPORT

GMG Airlines is set to increase its international presence, as the flights of the private airline go to Delhi, Kathmandu and Bangkok from October 20.

The airline has declared its new international routes at a function in Dhaka on Friday. GMG Managing Director Sahab Sattar and Deputy Managing Director Ismail R Chowdhury, among others, were present at the function.

Now GMG's only international destination is Kolkata.

GMG flights will leave Dhaka thrice a week for Delhi, Bangkok and Kathmandu while the flights will leave Chittagong twice a week for the three destinations.

The airline's flight on the new

international routes will have 173 seats including 16 business class seats.

The fares of Dhaka-Bangkok business class return ticket have been fixed at \$610-\$702. Dhaka-Bangkok general class \$360 to \$380. Dhaka-Delhi business class \$526, Dhaka-Delhi general class \$420, Dhaka-Kathmandu business class \$284 and Dhaka-Kathmandu general class \$160.

The fares of Chittagong-Bangkok business class return ticket have been fixed at \$510 to \$602. Chittagong-Bangkok general class \$260 to \$290, Chittagong-Kolkata business class \$220 and general class \$178.

The rates will remain effective until March 31 next year.

Private airline in Myanmar to fly China's Kunming in December

XINHUA, Yangon

Myanmar's private airline, Air Bagan, will fly China's Kunming in December as its first international flight, the airline announced yesterday.

Using a 97-seat Fokker-100 aircraft, the airline will fly the route Yangon-Mandalay-Kunming-Yangon for thrice a week on Tuesday, Thursday and Saturday, the airline's marketing department said.

According to its earlier disclosure, Air Bagan is also planning to stretch its wings to Thailand, Singapore and Malaysia in the early phase of its international flight.

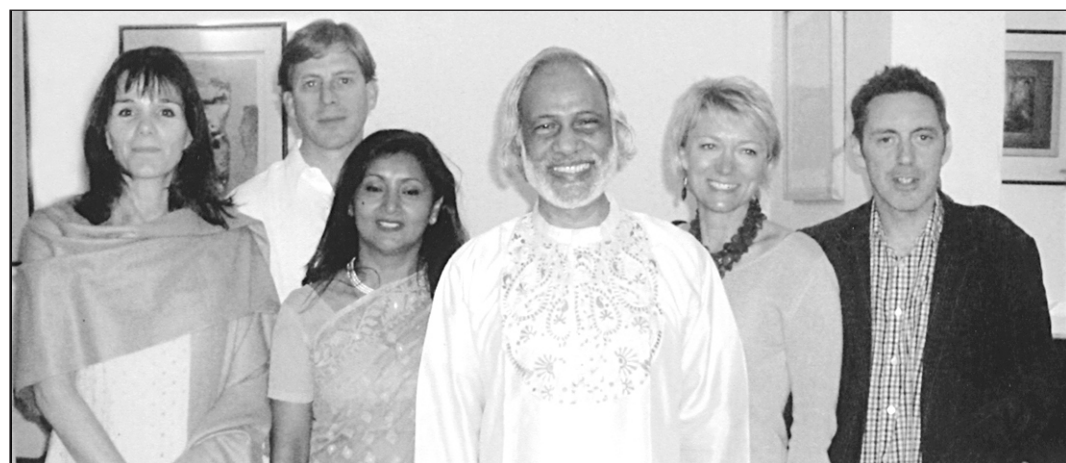
Air Bagan, the third largest domestic private airline after Air Mandalay and Yangon Airways, stands as the first full private investment airline in Myanmar owned by the Htoo Company of Myanmar national and inaugurated in November 2004.

The airline has been flying between Yangon and 17 domestic destinations using one 108-seat Fokker-100 aircraft, two France-made 70-seat ATR-72 aircrafts and three 46-seat ATR-42 aircrafts.

Meanwhile, the state-run domestic Myanmar Airways revealed that it will offer charter flights from Yangon to South Korea's Incheon and Japan's Osaka starting early November as the first step to pave way for running scheduled flights in the future, using A-310-222 aircraft of 228 seats.

The Myanmar Airways, founded before the Second World War, flew to regional destinations such as Bangkok, Singapore, Jakarta, New Delhi, Calcutta and Dhaka until 1992 when it stopped international flights.

Foreign airlines flying Myanmar have reportedly reached 14, including Thai Airways International, Indian Airlines, Air China and Malaysian Airlines.



Science and ICT Minister A Moyeen Khan is seen with Trestle-Microsoft team which was in Dhaka on September 21-24 to complete a film on IT entrepreneur Luna Shamsuddoha, chairman of Dohatec. Earlier part of the film was made at Microsoft Reading UK campus. Seen in the picture are (left to right) Karen Masterson, performance business coach, Dana Smith, managing director of Trestle Foundation, Luna Shamsuddoha, A Moyeen Khan, Katie Ledger, producer, and Richard Butchins, director.

India, Japan sign pact to boost trade cooperation

AFP, New Delhi

Business leaders from India and Japan Monday signed a symbolic agreement to enhance economic cooperation and remove trade and investment barriers between two of Asia's largest economies.

India's trade minister Kamal Nath attended the signing and pledged to help Japanese investment projects in the country by designating a special "Japan cell" at the ministry.

"If we look at the statistics of trade

and investments between both the countries, they do not do justice to the real potential," Nath said.

Bilateral trade stands at nearly 6.5 billion dollars.

About 40 senior executives from automobile, electronics and banking companies from Japan are on an 11-day visit to India to investigate the country's potential as a manufacturing base that could rival power-house China.

"We are keenly aware of the rapid emergence of information technology and other cutting-edge

service industries in India," said Nobuo Yamaguchi, the chairman of the Japan Chamber of Commerce and Industry.

Japan has been increasingly pursuing free trade pacts to secure access to raw materials and markets for its exports and talks led by Nath on a visit to Japan in June said the two countries may reach a free-trade agreement by the end of the year.

Both sides said a proposed visit to Japan by Indian Prime Minister Manmohan Singh's in December will help cement growing trade ties.



Md Ismail Zabihullah, chairman of Infrastructure Development Company Limited (IDCOL) and secretary of ERD, presides over the 9th annual general meeting of the company in Dhaka.



C'wealth Business Council adviser for Bangladesh

M Shueb Chowdhury, a promising business personality specialising in ICT industry, has been appointed Commonwealth Business Council (CBC) adviser for Bangladesh, says a press release.

CBC deals with development activities within the commonwealth nation across the globe and generates ideas for developing a better business economy.

Chowdhury is a member of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Standing Committee on ICT & IPR (Intellectual Property Rights), South Asian Business Forum, CEO Forum USA, and American Chamber of Commerce in Bangladesh.

Dollar stable

AFP, London

The dollar steadied against the euro and yen after recent weakness and before the release of keenly-watched US housing data.

The euro dipped to 1.2775 dollars in early European trading Monday from 1.2783 dollars late in New York on Friday.

The dollar stood at 116.42 yen from 116.51 yen late on Friday.

Washington was due to announce existing home sales for August later Monday, following by new home sales on Wednesday.

"The dollar remains mired near recent intra-day lows against most of the major currencies as market participants grow increasingly concerned over the prospect of a US economic slowdown.